

Message Text

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PAGE 01 CANBER 02319 300344Z

ACTION EB-08

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-10 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-07 CEA-01 AGRE-00 L-03 H-02 /115 W

-----033873 301222Z /13

R 300115Z MAR 78

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 2824

INFO AMCONSUL BRISBANE

AMCONSUL MELBOURNE

AMEMBASSY PARIS

AMCONSUL PERTH

AMCONSUL SYDNEY

UNCLAS CANBERRA 2319

USOECD

E.O. 11652: N/A

TAGS: OECD, EFIN, ETRD, ELAB, AS, EALR

SUBJ: ECONOMIC INDICATORS - AUSTRALIA

REF: (A) CANBERRA 2186 (B) CANBERRA 1102 (C) 76 STATE 270634

(D) SYDNEY A-8

1. THIS IS MONTHLY TRANSMITTAL OF CURRENT ECONOMIC INDICATORS AS REQUESTED IN REF (C). REFERENCE SHOULD BE MADE TO REF (B) FOR DEFINITIONS, SOURCES, BASE PERIOD ETC. AS STATED IN REF (A), AUSTRALIA'S OFFICIAL MEASUREMENT OF UNEMPLOYMENT WILL NOW BE THE AUSTRALIAN BUREAU OF STATISTICS DATA. COMMENCING WITH THIS TRANSMITTAL THIS REPORT WILL USE ABS STATISTICS VICE COMMONWEALTH EMPLOYMENT SERVICE STATISTICS.

2. NO NEW FIGURES ARE AVAILABLE FOR INDICATORS A, B, C, F, H, Q, R, T, U, V, AND Y. THESE INDICATORS HAVE THEREFORE UNCLASSIFIED

UNCLASSIFIED

PAGE 02 CANBER 02319 300344Z

BEEN OMITTED FROM THIS REPORT.

D. JAN - DOLS 1781

E(I) SEP QTR - 26,462

E(II) OCT - 7085; NOV - 7532

E(III) JAN - 6532

E(IV) JAN - 13.1

G. NOV - 211.6
I. DEC - DOLS 11,346
J. DEC - DOLS 21,535
K. DEC - DOLS 38,716
L. DEC - 3.75
M. DEC - 8.25
N. FEB - DOLS 2302
O. FEB - DOLS 1978
P. FEB - MINUS DOLS 324
S. FEB - 7.3
W. FEB - DOLS 38
X. JAN - DOLS 1491
Z. FEB - DOLS 176.0.

3. COMMENT: AS THEY HAVE FOR MANY MONTHS, MOST INDICATORS REMAINED SLUGGISH. ALTHOUGH MOST RECENT UNEMPLOYMENT FIGURES (REF A) SHOWED AN INCREASE RATHER THAN A TURN-DOWN AS HAD LONG BEEN PREDICTED BY GOVERNMENT, RECENT POLICY SPEECH IN SYDNEY (REF D) BY TREASURER HOWARD AND SUBSEQUENT CLARIFICATION BY HOWARD AND MINISTER FOR FIANCE ROBINSON SHOW CONTINUED DETERMINATION ON PART OF GOVERNMENT TO MAKE FIGHT AGAINST INFLATION ITS NUMBER ONE POLICY GOAL AND TO RESIST ALL "PUMP-PRIMING" MOVES. IN A JOINT STATEMENT ISSUED MARCH 28 HOWARD AND ROBINSON DISMISSED SUGGESTIONS EMANATING FROM SOME QUARTERS THAT A MORE PERMISSIVE ATTITUDE WAS OPERATING TOWARDS SPENDING. MINISTERS ALSO ANNOUNCED

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PAGE 03 CANBER 02319 300344Z

THAT GOVERNMENT HAD DECIDED THAT DEPARTMENTS OF FINANCE, TREASURY AND PRIME MINISTER (PM&C) WOULD WORK WITH EACH OPERATIONAL DEPARTMENT TO EXAMINE DETAILS OF EXPENDITURE PROPOSALS. (IT IS INTERESTING TO NOTE THAT FORMAL AND AVOWED INCLUSION OF PM&C IN THE BUDGET PREPARATION PROCESS, ALTHOUGH ITS STRONG INFLUENCE HAS BEEN SUSPECTED FOR SOME TIME.)
ALSTON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 30 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978CANBER02319
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780138-0103
Format: TEL
From: CANBERRA OECD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780310/aaaaahyq.tel
Line Count: 102
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f4fa80b7-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 CANBERRA 2186, 78 CANBERRA 1102, 76 STATE 270634, 78 SYDNEY A-8
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3098414
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC INDICATORS - AUSTRALIA
TAGS: EFIN, ETRD, ELAB, EALR, AS, OECD
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/f4fa80b7-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014